

## Post-Event Summary Report

**Name of Event:** Summit on the Aging Workforce

**Date of Event:** September 29, 2005

**Location of Event:** CT Grand Hotel, Waterbury, CT

**Number of People Attending:** 75

**Sponsoring Organization:** The Connecticut Workforce Development Council

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An American turns 50 years old every 7 seconds. According to AARP, it is estimated that by 2006, 40 percent (68 million) of the U.S. Workforce will be age 45 and over; many will postpone retirement and continue to work either full or part-time. The combination of demographics and the knowledge economy is creating a threat to business performance in many industries and companies.

On September 29, 2005, The Summit on the Aging Workforce provided Connecticut business and civic leaders the opportunity to learn best practices, talk to experts, and share ideas on managing talent in this new era.

The Summit was organized by the Connecticut Workforce Development Council, a collaborative of the State's five workforce investment boards, AARP, Pitney Bowes, The Connecticut Employment and Training Commission, and The Connecticut Departments of Economic and Community Development, Labor, and Social Services.

Building on work done with AARP, the conference sought to heighten the awareness and a sense of urgency of the threats posed by an aging workforce and to bring together leading edge employers to share their practices and their insights. Attended by employers, policymakers, and state officials, the Summit provided Connecticut's first such forum.

The Summit consisted of three components: a thought-provoking keynote address; a panel discussion; and, two concurrent workshops.

Keynote speaker Dr. David DeLong, a research fellow at the MIT AgeLab and author of the book *Lost Knowledge*, projected that within 20 years Connecticut will have the same demographics as Florida, where 18% of the population is 65 or older. The first of the Baby Boomers turns 60 in 2006, and more than 40 percent of the workforce will be retirement eligible in the next decade. From nurses to tool & die makers to engineers to teachers to non-profit managers, the workforce will see dramatic changes in the next 5-10 years. The low number of

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new workforce entrants and the lack of growth in prime age (35-49 years old) workers means older workers will become a key source of labor. Employers must begin planning now if they intend to remain competitive as competition for skilled workers increases.

A panel of business leaders discussed their own challenges in addressing the aging workforce. Representing organizations in different industries and situations, executives from Marlin Firearms (North Haven), Northeast Utilities Systems (Berlin), The Southern CT Gas Company (Bridgeport), and The Yale-New Haven Hospital (New Haven) highlighted changes they have made to benefits, succession planning, scheduling, training, and recruiting to adapt their organizations to the changing workforce.

The combination of “Baby Boomer” demographics and the knowledge economy is creating a threat to business performance in many industries and companies. Business panelists urged attendees to “get started now”.

Workshop themes included: the laws and legislative initiatives affecting employment of older workers; recruitment/retention strategies; and best practices for employing mature workers.

- An organizational consultant from High Ridge Management Resources (Trumbull) and a labor attorney from Zangari Hersman PC (New Haven) delivered a workshop on laws affecting employment of older workers.
- Managers from The Hartford Financial Services Group (Hartford), Adecco Staffing Services (Milford), and AARP (Washington, DC) conducted a workshop on recruitment and retention strategies.

Summit participants were asked to identify workforce issues that pose the greatest challenges to their organizations. The topics listed were:

1. Returning or transferring knowledge and skills from the group ready to retire to mid-level and new employees;
2. meeting needs of employers with limited resources;
3. helping older workers find full-time, meaningful careers;
4. retention and succession;
5. recruiting qualified candidates; and
6. retention.

## **WHCOA Priority Issue #1: WorkPlace of the Future, Recruitment and Retention**

Issue Statement: “What is your organization doing to attract and retain them [mature workers]?” DeLong challenged the audience. Finding ways to attract and retain highly knowledgeable, productive workers of all ages will be a particular challenge for Connecticut. Some industries have been impacted already and are making changes in their policies and practices.

As Connecticut enters a period of skilled worker shortage, workforce planning is becoming a strategic factor in a growing numbers of companies and industries. The lack of prime-age employees (35-49), the reduction of new

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entrants into the workforce, and the increase of workers age 50+, will make mature workers a desirable target group for growing industries.

Employers willing to develop flexible workplaces, implement retention policies, and continue investing in skills development for all employees will become Employers of Choice, not only for mature, but for all workers. Recruitment and retention must become a part of every company's strategic planning process.

Barriers:

- a. Employer attitudes about the value and worth of mature workers
- b. Prevailing misconceptions about mature workers' abilities as contributing workers
- c. Discrimination in hiring and down-sizing practices
- d. Lack of public funding targeting mature workers for skill development
- e. Lack of flexible work arrangements
- f. Pension regulations which prohibit offering payment of benefits before traditional retirement age
- g. Social Security rules that discourage working beyond Social Security parameters
- h. No organized, national, comprehensive review of the impact of the aging workforce or addressing national mature worker issues

i. Proposed Solutions:

- j. Develop a national public education campaign promoting the value of mature workers.
- k. Develop a national public awareness campaign to dispel myths about the abilities of mature workers.
- l. Institute and enforce meaningful age discrimination legislation that addresses individual discrimination and that of disparate impact on mature workers in the hiring and downsizing process.
- m. Implement federal and state policies which support training and retraining of mature workers to ensure their continued participation in meaningful employment; ensure that federal employment programs, such as WIA, create mature worker practices and that they are incorporated into the national one-stop career centers.
- n. Encourage business models that emphasize workplace flexibility such as job sharing, telecommuting, and compressed work schedules
- o. Change federal regulations to facilitate phased retirement so that employees eligible for early retirement (age 59½) may chose this option and remain employed
- p. Eliminate Social Security disincentives for people choosing to work beyond traditional Social Security retirement age
- q. Develop an ongoing, nationally represented, federally-driven task force to review the impact of workforce demographics, national models, and promote incorporating the information in strategic planning.